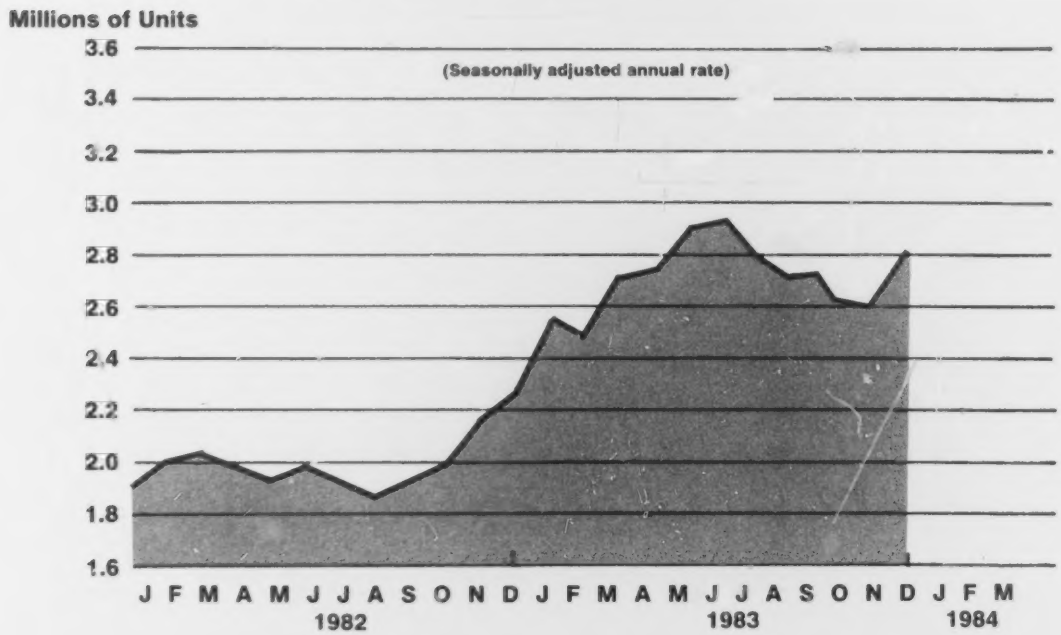
MONTHLY REPORT

existing home sales

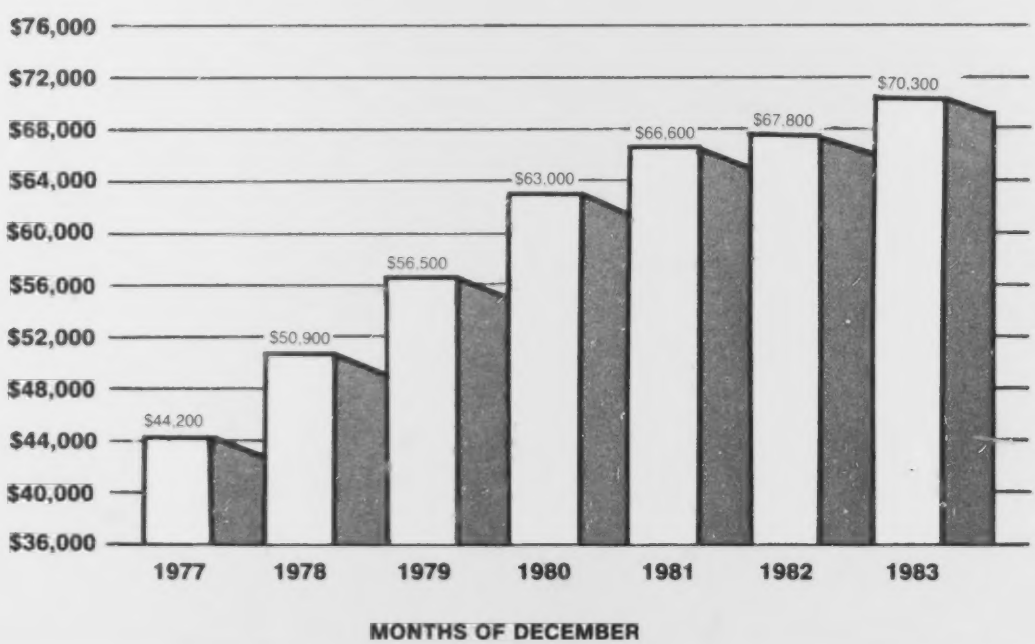
NATIONAL ASSOCIATION OF REALTORS® • ECONOMICS AND RESEARCH DIVISION

January 1984

EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES



MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES IN THE UNITED STATES FOR THE MONTH OF DECEMBER 1977—1983



SURVEY DESCRIPTION

Publication

1. "Existing Home Sales" is a monthly publication of the NATIONAL ASSOCIATION OF REALTORS®.

Coverage

2. Each month the REALTORS® Economics and Research Division receives data on existing single-family home sales from over 220 Boards of REALTORS® and multiple listing systems. In 1982 data on over 750,000 existing single-family home sales transactions were received and processed.

3. Participating Boards are situated in every region of the country and provide wide geographic coverage of the existing home market. While almost all are located in, or adjacent to, standard metropolitan statistical areas, comparisons of their sales reports with data from the Annual Housing Survey show that, as a group, their experience is representative of the sales activity and prices that generally prevail in each region of the country.

Regions

4. Statistics on sales volume and price are published for the U.S. and for the four standard Census regions of the country. States contained in each region are as follows:

NORTHEAST	NORTH CENTRAL
Connecticut	Illinois
Maine	Indiana
Massachusetts	Iowa
New Hampshire	Kansas
New Jersey	Michigan
New York	Minnesota
Pennsylvania	Missouri
Rhode Island	Nebraska
Vermont	North Dakota
	Ohio
SOUTH	South Dakota
Alabama	Wisconsin
Arkansas	
Delaware	
Dist. of Columbia	**WEST**
Florida	Alaska
Georgia	Arizona
Kentucky	California
Louisiana	Colorado
Maryland	Hawaii
Mississippi	Idaho
North Carolina	Montana
Oklahoma	Nevada
South Carolina	New Mexico
Tennessee	Oregon
Texas	Utah
Virginia	Washington
W. Virginia	Wyoming

5. Regional weights have been developed to represent the estimated importance of each region in the national existing home market. These weights are based on the regional distribution of owner-occupied single-family dwelling units and homeowner mobility. Weights are periodically revised to reflect shifts in regional demand. The most recent revision occurred in 1982 to reflect changes reported in the 1980 Census of Housing. Weights assigned each region are:

Northeast	.14	South	.35
North Central	.28	West	.23

Sales Volume

6. Estimated total sales volume for each region is computed by using a constant factor to blow up the reported sales of participating REALTOR® Boards. Regional factors were developed by analyzing the relationship between reported Board sales and measures of total market activity derived from special computer runs from the Annual Housing Survey tapes and from the 1980 Census of Housing.

7. Regional sales are then aggregated to yield national sales volume. Because of the method of computation, regional figures will not always total to the U.S. statistic. Such differences are due entirely to rounding.

8. In the main, a transaction is reported when the sales contract is signed, but a number of Boards report "closings." To the extent "closings" are contained in this series, they introduce a "distributive lag" effect which tends to smooth out month-to-month fluctuations in reported volume.

Sales Price

9. Median and average (mean) sales prices are computed for the U.S. and each region of the country. Because of the nature of the distribution of home sales prices, the average (mean) sales price is higher than the median price.

10. Movements in sales prices should not be interpreted as measuring changes in the cost of a *standard home*. Prices are influenced by changes in cost *and* changes in the characteristics and size of homes actually sold.

11. There is a modest degree of seasonal variation in reported selling prices. Sales prices tend to reach a seasonal peak in July, and then decline moderately over the next three months before experiencing a seasonal upturn. However, sales prices are *not seasonally adjusted*.

Seasonal Adjustment

12. Volume statistics are seasonally adjusted using the X-11 Variant of the Census Method II Seasonal Adjustment Program of the Bureau of the Census. The procedure includes adjusting for trading-day variation—the number of Mondays, Tuesdays, etc., in a particular month. This type of fluctuation in the data was found to be significant.

13. Sales in each region are first seasonally adjusted and then aggregated to yield the U.S. statistic.

14. Seasonal indices are based on monthly single-family home sales activity dating from July 1966. New seasonal adjusters are constructed at the conclusion of each year. Past data are revised using these new seasonal factors.

(April 1983)

Annual subscription price for 12 monthly issues is $36 to members of the NATIONAL ASSOCIATION OF REALTORS® and $48 to nonmembers.

Questions concerning this report should be directed to the **NATIONAL ASSOCIATION OF REALTORS®**, Economics and Research Division, 777 14th Street, N.W., Washington, D.C. 20005 (202) 383-1063.

Donald H. Treadwell, *President*

Dr. Jack Carlson, *Executive Vice President*
Kenneth J. Kerin, *Vice President*
Frank J. Katusak, *Staff Vice President*
Halvor M. Juul, *Director*
Glenn E. Crellin, *Director*

Copyright© 1984 NATIONAL ASSOCIATION OF REALTORS®. All rights reserved.

existing home sales

Single-Family Resales

Despite unusually bad weather, sales of existing single-family homes rose 8.5 percent in December to a seasonally adjusted annual rate of 2,820,000 units. The December sales advance capped what turned out to be a good recovery year for the existing home market. For all of 1983, single-family resales nationwide totaled 2,717,000 units, the highest level since 1980. This marks a gain of 36.5 percent over 1982.

All four regions of the country experienced increases in the seasonally adjusted annual rate of home resales from November to December.

The North Central region led with a 14.5 percent increase to a rate of 710,000 units, followed by the Northeast with a 13.3 percent increase to a 510,000-unit rate. The West recorded a 10.4 percent increase to a 530,000-unit rate, and the South recorded a 1.9 percent increase to a rate of 1,070,000 units.

Homes Available for Resale

During the month there was a decline in the number of homes available for sale. At the end of December an estimated 1.96 million resale homes were on the market—15.2 percent less than the 2.31 million resale homes available at the end of November. The December figures represent an 8.3-month supply of resale homes at the month's sales pace.

Single-Family Prices

The median price of an existing single-family home edged downward in December to $70,300. This was $100 less than the revised November median of $70,400. Overall, home prices for the month were only 3.7 percent above December 1982.

Preliminary estimates for all of 1983 show that the median price of an existing home sold was $70,300. This marked the third consecutive year of single digit increases in home prices, a far cry from the inflationary spiral that characterized housing markets during the late 1970's. During the past three years home prices have increased less than the overall inflation rate and have been in line with increases in family income.

INCREASES IN PRICES AND INCOME 1980-1983

	Median Home Prices	Consumer Price Index	Median Family Income
1980	11.7%	13.5%	6.8%
1981	6.8%	10.4%	6.5%
1982	2.1%	6.2%	4.7%
1983[p]	3.7%	3.2%	5.4%

p Preliminary

Affordability Index

Higher family incomes, a modest drop in interest rates and lower home prices all contributed to a further improvement in housing affordability.

In December, the Housing Affordability Index climbed by 1.4 points to 86.2. This is the highest level for the index since December 1979. An index of 86.2 means that a family earning the median family income of $24,700 had 86.2 percent of the income necessary to qualify for the purchase of the median priced existing home of $70,300.

Apartment Condos and Co-ops

Sales of apartment condominiums and cooperatives across the country totaled 201,000 units during the fourth quarter of 1983 on a seasonally adjusted annual rate basis. While this marks a decline of 20.2 percent from the third quarter of the year, it represents a gain of 43.6 percent over the closing months of the preceding year.

Total resale activity also declined during the fourth quarter of the year. Sales of single-family homes and apartment condominiums and cooperatives totaled 2,880,000 units on an annualized basis, a drop of 3.3 percent from the third quarter.

State Resales

During the last quarter of the year all states enjoyed sales levels which were above the preceding year. In fact, some of the increases were quite large. Sales of single-family homes and apartment condominiums and cooperatives in 17 states were up 20 to 39.9 percent over the closing quarter of 1982 while sales in another 9 states were up 40 percent or more.

Up 1 - 19.9%		Up 20 - 39.9%	Up 40 - 59.9%	Up 60% or More
Arizona	Missouri	Alabama	California	Alaska
Colorado	Montana	Arkansas	Connecticut	Georgia
District of Columbia	Nevada	Delaware	Hawaii	New Hampshire
Idaho	New Mexico	Florida	Oregon	
Illinois	New York	Kentucky	Rhode Island	
Indiana	Oklahoma	Michigan	Vermont	
Iowa	Pennsylvania	Mississippi		
Kansas	Texas	Nebraska		
Louisiana	Utah	New Jersey		
Maine	Virginia	North Carolina		
Maryland	Washington	North Dakota		
Massachusetts	Wyoming	Ohio		
Michigan		South Carolina		
		South Dakota		
		Tennessee		
		West Virginia		
		Wisconsin		

Metropolitan Home Prices

Selling prices of existing single-family homes vary widely across the country. During the fourth quarter of the year San Francisco and San Jose led the 31 cities in our survey with the highest sales prices of $129,400 and $128,600, respectively. At the lower end of the scale were Detroit at $47,800 and Indianapolis at $49,800

In addition to differences in the levels of home prices in the areas in our survey, the rates of change over the preceding year also differed. Median sales prices in four areas were up 10 percent or more over the fourth quarter of 1982. In contrast, selling prices in four areas were actually below the levels of a year ago.

Down	Up 0.1 - 4.9%		Up 5 - 9.9%	Up 10% or More
Ft. Lauderdale	Birmingham	Milwaukee	Albany	Atlanta
Kansas City	Chicago	Minneapolis/ St. Paul	Boston	New York Met Area
Salt Lake City	Columbus	Philadelphia	Dallas/ Ft. Worth	Providence
San Diego	Denver	San Francisco	Memphis	Rochester
	Detroit	San Jose	Oklahoma City	
	Houston	Tampa	St. Louis	
	Indianapolis	Washington, DC	San Antonio	
	Los Angeles			

****

UNITED STATES SUMMARY

		Existing Single-Family Home Sales (Seasonally Adjusted Annual Rates)	Number of Homes Available for Sale (End of Period)	Months Supply of Homes on the Market	Median Sales Price of Existing Single-Family Homes
	1976	3,064,000	n/a	*	$38,100
	1977	3,650,000	n/a	*	42,900
	1978	3,986,000	n/a	*	48,700
	1979	3,827,000	n/a	*	55,700
	1980	2,973,000	n/a	*	62,200
	1981	2,419,000	n/a	*	66,400
	1982	1,990,000	1,910,000	*	67,800
	1983[p]	2,717,000	1,960,000	*	70,300
1982	Nov	2,150,000	2,200,000	12.3	$67,700
	Dec	2,260,000	1,910,000	10.2	67,800
1983	Jan	2,580,000	2,300,000	10.7	$68,100
	Feb	2,460,000	2,480,000	12.1	68,200
	Mar	2,710,000	2,450,000	10.9	68,900
	Apr	2,730,000	2,350,000	10.3	68,800
	May	2,900,000	2,420,000	10.0	69,200
	Jun	2,940,000	2,420,000	9.9	71,400
	Jul	2,790,000	2,300,000	9.9	71,800
	Aug	2,710,000	2,450,000	10.8	71,500
	Sep	2,720,000	2,440,000	10.7	69,900
	Oct	2,610,000	2,490,000	11.5	69,800
	Nov[r]	2,600,000	2,310,000	10.7	70,400
	Dec[p]	2,820,000	1,960,000	8.3	70,300

r Revised n/a not available
p Preliminary * not applicable

UNIT VOLUME

EXISTING SINGLE-FAMILY HOME SALES

Year		United States	Northeast	North Central	South	West
1976		3,064,000	439,000	881,000	1,033,000	712,000
1977		3,650,000	515,000	1,101,000	1,231,000	803,000
1978		3,986,000	516,000	1,144,000	1,416,000	911,000
1979		3,827,000	526,000	1,061,000	1,353,000	887,000
1980		2,973,000	403,000	806,000	1,092,000	672,000
1981		2,419,000	353,000	632,000	917,000	516,000
1982		1,990,000	354,000	490,000	780,000	366,000
1983[p]		2,717,000	493,000	708,000	1,035,000	481,000
			Seasonally Adjusted Annual Rates			
1982	Nov	2,150,000	380,000	540,000	850,000	380,000
	Dec	2,260,000	450,000	580,000	850,000	380,000
1983	Jan	2,580,000	480,000	610,000	1,070,000	420,000
	Feb	2,460,000	420,000	700,000	920,000	420,000
	Mar	2,710,000	510,000	790,000	970,000	430,000
	Apr	2,730,000	500,000	750,000	1,000,000	480,000
	May	2,900,000	560,000	740,000	1,090,000	500,000
	Jun	2,940,000	520,000	780,000	1,080,000	550,000
	Jul	2,790,000	500,000	730,000	1,070,000	490,000
	Aug	2,710,000	490,000	700,000	1,040,000	480,000
	Sep	2,720,000	490,000	660,000	1,050,000	520,000
	Oct	2,610,000	460,000	650,000	1,040,000	460,000
	Nov[r]	2,600,000	450,000	620,000	1,050,000	480,000
	Dec[p]	2,820,000	510,000	710,000	1,070,000	530,000
			Not Seasonally Adjusted			
1982	Nov	167,000	30,000	40,000	70,000	28,000
	Dec	148,000	27,000	37,000	59,000	26,000
1983	Jan	155,000	27,000	34,000	68,000	27,000
	Feb	163,000	26,000	47,000	61,000	29,000
	Mar	237,000	40,000	70,000	87,000	40,000
	Apr	236,000	44,000	66,000	87,000	40,000
	May	259,000	47,000	70,000	98,000	43,000
	Jun	283,000	51,000	78,000	104,000	51,000
	Jul	260,000	49,000	67,000	100,000	44,000
	Aug	280,000	53,000	76,000	104,000	48,000
	Sep	240,000	48,000	56,000	86,000	51,000
	Oct	224,000	44,000	55,000	87,000	38,000
	Nov[r]	202,000	34,000	46,000	87,000	35,000
	Dec[p]	178,000	31,000	43,000	70,000	35,000

Components may not agree with totals due to rounding.

r Revised

p Preliminary

DOLLAR VOLUME

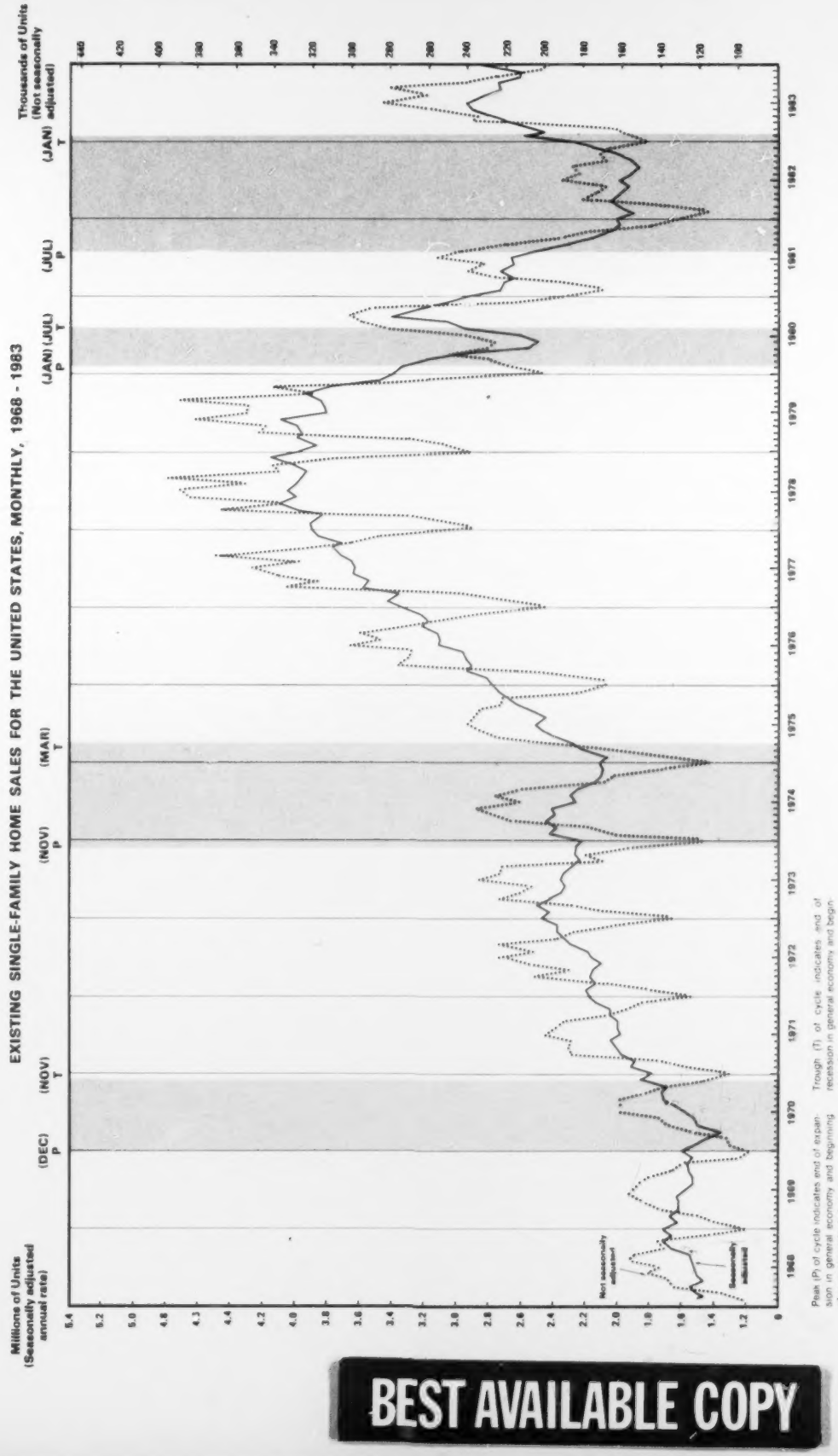
DOLLAR VOLUME OF EXISTING SINGLE-FAMILY HOME SALES
(Billions of Dollars)

Year		United States	Northeast	North Central	South	West
1976		$129.3	$20.2	$31.6	$42.2	$35.8
1977		174.8	25.3	44.3	55.4	50.7
1978		221.2	28.5	52.3	72.6	68.8
1979		245.7	33.3	54.7	79.8	79.3
1980		216.4	28.9	45.4	73.9	70.4
1981		189.4	26.8	37.2	69.1	57.5
1982		160.2	26.7	29.7	61.4	41.8
1983[p]		225.8	42.1	44.6	84.5	53.4
		Seasonally Adjusted Annual Rates				
1982	Nov	$172.9	$30.6	$33.1	$65.8	$43.7
	Dec	182.2	36.3	34.7	68.0	42.7
1983	Jan	$206.4	$39.1	$36.6	$83.8	$45.3
	Feb	197.5	34.2	43.9	71.1	45.4
	Mar	219.8	39.4	49.5	78.2	47.2
	Apr	221.9	40.9	47.3	79.5	52.4
	May	236.9	46.8	46.3	86.9	54.4
	Jun	249.0	45.7	50.4	89.7	61.9
	Jul	234.9	43.5	46.6	90.1	53.8
	Aug	229.5	44.0	45.4	87.6	52.2
	Sep	225.2	42.7	41.1	86.3	56.3
	Oct	216.6	39.2	39.8	84.9	51.9
	Nov[r]	216.8	39.3	38.8	85.3	53.8
	Dec[p]	234.6	44.3	44.0	89.7	57.1
		Not Seasonally Adjusted				
1982	Nov	$13.4	$2.2	$2.5	$5.4	$3.2
	Dec	11.9	2.1	2.2	4.7	2.9
1983	Jan	$12.4	$2.2	$2.0	$5.3	$2.9
	Feb	13.1	2.1	2.9	4.7	3.1
	Mar	19.2	3.1	4.4	7.0	4.4
	Apr	19.2	3.6	4.2	6.9	4.4
	May	21.2	3.9	4.4	7.8	4.7
	Jun	24.0	4.5	5.0	8.6	5.7
	Jul	21.9	4.3	4.3	8.4	4.8
	Aug	23.7	4.8	4.9	8.8	5.2
	Sep	19.9	4.2	3.5	7.1	5.5
	Oct	18.6	3.8	3.4	7.1	4.3
	Nov[r]	16.8	3.0	2.9	7.1	3.9
	Dec[p]	14.9	2.7	2.7	5.9	3.8

Components may not agree with totals due to rounding.

r Revised

p Preliminary


EXISTING SINGLE-FAMILY HOME SALES FOR THE UNITED STATES, MONTHLY, 1968 - 1983
Millions of Units (Seasonally adjusted annual rate)
Thousands of Units (Not seasonally adjusted)
(DEC) P
(NOV) T
(NOV) P
(MAR) T
(JAN) (JUL) P T
(JUL) P
(JAN) T
Not seasonally adjusted
Seasonally adjusted
Peak (P) of cycle indicates end of expansion in general economy and beginning of recession (shaded area)
Trough (T) of cycle indicates end of recession in general economy and beginning of expansion

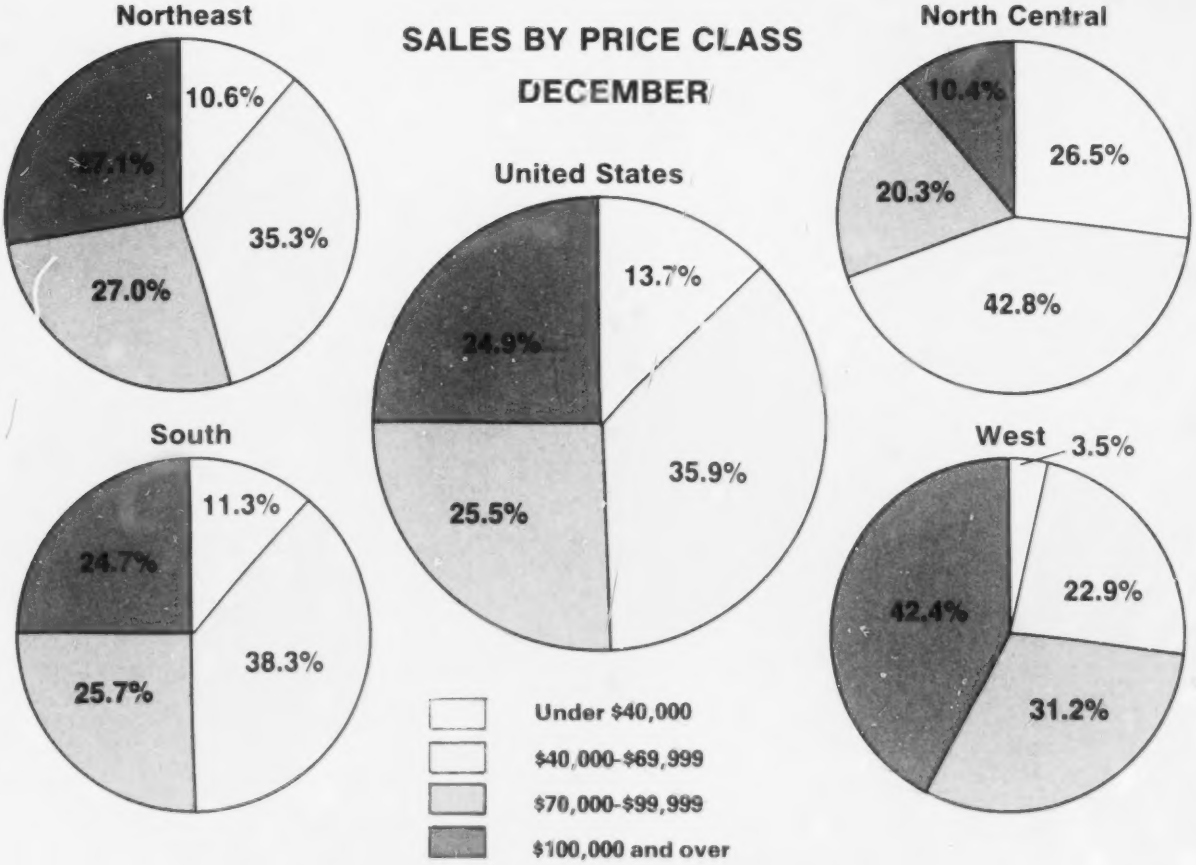
BEST AVAILABLE COPY

SALES PRICE

SALES PRICE OF EXISTING SINGLE-FAMILY HOMES
(Not Seasonally Adjusted)

Year		United States	Northeast	North Central	South	West
			Median			
1976		$38,100	$41,800	$32,900	$36,500	$46,100
1977		42,900	44,400	36,700	39,800	57,300
1978		48,700	47,900	42,200	45,100	66,700
1979		55,700	53,600	47,800	51,300	77,400
1980		62,200	60,800	51,900	58,300	89,300
1981		66,400	63,700	54,300	64,400	96,200
1982		67,800	63,500	55,100	67,100	98,900
1983p		70,300	72,300	56,700	69,200	94,900
1982	Nov	$67,700	$64,200	$55,800	$65,500	$100,800
	Dec	67,800	65,100	54,100	67,500	96,800
1983	Jan	$68,100	$69,400	$54,800	$66,500	$92,900
	Feb	68,200	69,300	56,400	66,200	92,000
	Mar	68,900	65,700	57,200	68,600	96,000
	Apr	68,800	69,200	56,800	67,600	93,700
	May	69,200	71,500	56,700	67,900	93,200
	Jun	71,400	73,900	57,900	70,600	95,700
	Jul	71,800	74,300	56,800	71,800	93,200
	Aug	71,500	75,500	58,100	70,900	92,500
	Sep	69,900	73,700	55,900	69,800	90,900
	Oct	69,800	71,700	54,800	69,100	96,500
	Novr	70,400	72,900	56,100	69,100	96,100
	Decp	70,300	73,600	55,800	70,300	90,800
			Average (Mean)			
1976		$42,200	$45,900	$35,900	$40,900	$50,300
1977		47,900	49,100	40,200	45,000	63,200
1978		55,500	55,200	45,700	51,300	75,500
1979		64,200	63,300	51,600	59,000	89,400
1980		72,800	71,700	56,300	67,700	104,700
1981		78,300	76,000	58,900	75,400	111,400
1982		80,500	75,400	60,700	78,700	114,200
1983p		83,100	85,400	63,000	81,600	111,000
1982	Nov	$80,400	$75,000	$61,300	$77,400	$115,000
	Dec	80,600	76,900	59,900	80,000	112,300
1983	Jan	$80,000	$81,400	$60,700	$78,300	$107,900
	Feb	80,300	81,400	62,700	77,300	108,200
	Mar	81,100	77,300	62,700	80,600	109,800
	Apr	81,300	81,700	63,000	79,400	109,100
	May	81,700	83,700	62,700	79,700	108,800
	Jun	84,700	87,800	64,600	83,100	112,500
	Jul	84,200	86,900	63,900	84,200	109,700
	Aug	84,700	89,800	64,800	84,200	108,700
	Sep	82,800	87,100	62,300	82,200	108,200
	Oct	83,000	85,300	61,200	81,600	112,800
	Novr	83,400	87,400	62,600	81,200	112,000
	Decp	83,200	86,900	62,000	83,800	107,800

r Revised
p Preliminary



SALES OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY PRICE CLASS

(Percentage Distribution)

Price Class	Dec 1979	Dec 1980	Dec 1981	Dec 1982[r]	Dec 1983[p]
$19,999 or under	3.9	3.3	3.6	2.7	2.1
$20,000-$29,999	8.2	6.3	5.5	4.5	4.0
$30,000-$39,999	14.0	10.6	9.1	8.5	7.6
$40,000-$49,999	14.9	13.4	11.6	12.0	10.8
$50,000-$59,999	13.9	12.8	12.2	13.0	12.8
$60,000-$69,999	12.4	12.1	11.9	11.9	12.3
$70,000-$79,999	3.9	9.6	10.1	10.1	10.9
$80,000-$89,999	6.5	7.6	7.9	8.1	8.9
$90,000-$99,999	4.3	5.4	6.0	5.7	5.7
$100,000-$119,999	4.6	6.4	7.2	7.9	8.4
$120,000-$159,999	5.0	7.0	8.0	8.5	8.9
$160,000-$199,999	1.9	2.8	3.4	3.4	3.7
$200,000-$249,999	0.8	1.4	1.8	1.9	1.9
$250,000 and over	0.7	1.3	1.7	1.8	2.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$56,500	$63,000	$66,600	$67,800	$70,300

r Revised
p Preliminary

BEST AVAILABLE COPY

SALES OF EXISTING SINGLE-FAMILY HOMES BY PRICE CLASS DECEMBER 1983

(Percentage Distribution)

Price Class	United States	Northeast	North Central	South	West
$19,999 or under	2.1	1.0	5.0	1.4	0.5
$20,000-$29,999	4.0	2.9	8.6	2.8	0.8
$30,000-$39,999	7.6	6.7	12.9	7.1	2.2
$40,000-$49,999	10.8	10.2	14.5	11.7	4.7
$50,000-$59,999	12.8	12.7	15.4	13.7	8.0
$60,000-$69,999	12.3	12.4	12.9	12.9	10.2
$70,000-$79,999	10.9	11.5	9.7	11.2	11.7
$80,000-$89,999	8.9	9.3	6.8	8.8	11.3
$90,000-$99,999	5.7	6.2	3.8	5.7	8.2
$100,000-$119,999	8.4	8.8	4.3	8.6	13.3
$120,000-$159,999	8.9	9.9	3.8	8.9	14.6
$160,000-$199,999	3.7	4.5	1.2	3.4	6.5
$200,000-$249,999	1.9	2.0	0.6	1.7	4.0
$250,000 and over	2.0	1.9	0.4	2.1	4.0
Total	100.0	100.0	100.0	100.0	100.0
Median Price	$70,300	$73,600	$55,800	$70,300	$90,800

SALES OF EXISTING SINGLE-FAMILY HOMES BY NUMBER OF BEDROOMS DECEMBER 1983

(Percentage Distribution)

Number of Bedrooms	United States	Northeast	North Central	South	West
2 Bedrooms or less	18.8	12.9	21.0	17.6	21.7
3 Bedrooms	52.6	48.8	53.9	55.9	49.3
4 Bedrooms or more	28.6	38.3	25.1	26.5	29.0
Total	100.0	100.0	100.0	100.0	100.0

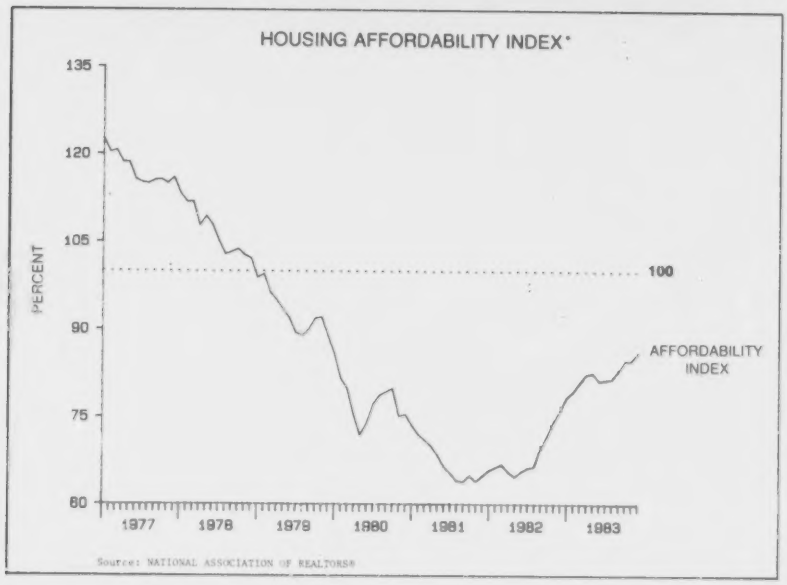
MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR THE UNITED STATES BY NUMBER OF BEDROOMS

Number of Bedrooms	Dec 1979	Dec 1980	Dec 1981	Dec 1982[r]	Dec 1983[p]
2 Bedrooms or less	$41,900	$46,700	$47,700	$48,400	$52,100
3 Bedrooms	$56,200	$61,700	$65,500	$64,800	$68,300
4 Bedrooms or more	$80,200	$89,900	$94,800	$93,900	$98,400
All Homes	$56,500	$63,000	$66,600	$67,800	$70,300

r Revised

p Preliminary

HOUSING AFFORDABILITY



Year	Median-Priced Existing Single-Family Home	Mortgage Rate**	Monthly P & I Payment	Payment as % Income	Median Family Income	Qualifying Income***	Affordability Index
1977	$42,900	9.02%	$277	20.7%	$16,010	$13,279	120.6
1978	48,700	9.58	330	22.4	17,640	15,834	111.4
1979	55,700	10.92	422	25.7	19,680	20,240	97.2
1980	62,200	12.95	549	31.3	21,023	26,328	79.9
1981	66,400	15.12	677	36.3	22,388	32,485	68.9
1982	67,800	15.38	702	35.9	23,433	33,713	69.5
1983p	70,300	12.85	616	29.9	24,700	29,546	83.6
1982							
Nov	$67,700	14.29%	$654	33.6%	$23,346	$31,401	74.4
Dec	67,800	13.95	641	32.8	23,433	30,609	76.2
1983							
Jan	$68,100	13.54%	$626	31.9%	$23,539	$30,035	78.4
Feb	68,200	13.40	621	31.5	23,644	29,791	79.4
Mar	68,900	13.05	612	30.9	23,750	29,370	80.9
Apr	68,800	12.88	604	30.4	23,855	28,977	82.3
May	69,200	12.82	605	30.3	23,961	29,021	82.6
Jun	71,400	12.67	617	30.8	24,066	29,624	81.2
Jul	71,800	12.63	619	30.7	24,172	29,704	81.4
Aug	71,500	12.72	620	30.6	24,278	29,772	81.5
Sep	69,900	12.85	612	30.1	24,383	29,378	83.0
Oct	69,800	12.65	602	29.5	24,489	28,918	84.7
Novr	70,400	12.58	605	29.5	24,594	29,020	84.8
Decp	70,300	12.43	597	29.0	24,700	28,664	86.2

r Revised

p Preliminary

* Index equals 100 when median family income equals qualifying income.

** Effective rate on loans closed on existing homes—Federal Home Loan Bank Board.

*** Based on current lending requirements of the Federal National Mortgage Association using a 20 percent downpayment.

CONDO AND CO-OP SALES

APARTMENT CONDO AND CO-OP SALES
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	213,000	60,000	54,000	57,000	42,000
	1979	221,000	61,000	56,000	61,000	44,000
	1980	186,000	52,000	46,000	55,000	37,000
	1981	153,000	45,000	33,000	46,000	28,000
	1982	130,000	45,000	26,000	39,000	20,000
	1983[p]	191,000	74,000	39,000	51,000	27,000
1982	III	127,000	45,000	25,000	37,000	19,000
	IV	140,000	50,000	28,000	42,000	20,000
1983	I	169,000	59,000	37,000	50,000	23,000
	II	187,000	67,000	40,000	52,000	27,000
	III	252,000	110,000	48,000	58,000	36,000
	IV[p]	201,000	70,000	40,000	54,000	37,000

p Preliminary

TOTAL EXISTING HOME SALES
SINGLE-FAMILY, APARTMENT CONDOS AND CO-OPS
(Seasonally Adjusted Annual Rates)

	Year	United States	Northeast	North Central	South	West
	1978	4,199,000	576,000	1,198,000	1,473,000	954,000
	1979	4,049,000	587,000	1,117,000	1,414,000	931,000
	1980	3,159,000	455,000	848,000	1,147,000	709,000
	1981	2,572,000	398,000	665,000	963,000	544,000
	1982	2,120,000	399,000	516,000	819,000	386,000
	1983[p]	2,909,000	567,000	747,000	1,087,000	508,000
1982	III	2,020,000	400,000	490,000	780,000	350,000
	IV	2,270,000	440,000	570,000	880,000	390,000
1983	I	2,750,000	530,000	740,000	1,040,000	450,000
	II	3,040,000	590,000	800,000	1,110,000	540,000
	III	2,990,000	600,000	740,000	1,110,000	530,000
	IV[p]	2,880,000	540,000	700,000	1,110,000	530,000

p Preliminary

STATE AND METROPOLITAN AREA DATA

TOTAL EXISTING HOME SALES FOR EACH STATE
SINGLE-FAMILY, APARTMENT CONDOS and CO-OPS
(Units in Thousands)

	Years			Quarters (Seasonally Adjusted Annual Rate)				
	1981	1982	1983p	1982	1983			
				IV	I	II	III	IVp
Alabama	29.3	31.9	42.2	33.4	32.3	43.0	45.7	46.4
Alaska	6.0	4.3	6.1	4.3	4.6	6.0	6.6	7.3
Arizona	50.6	37.9	37.7	34.9	31.0	38.9	40.2	40.2
Arkansas	38.0	31.3	42.3	32.0	37.3	44.0	47.3	39.5
California*	333.0	233.8	343.2	259.4	265.9	355.3	381.1	370.2
Colorado	51.3	38.4	46.3	37.6	38.6	46.7	57.9	39.4
Connecticut	26.8	21.3	36.5	20.5	26.3	38.3	43.4	32.3
Delaware	8.4	7.3	9.2	8.6	6.6	10.0	9.2	11.2
District of Columbia	6.2	5.5	7.4	7.3	6.6	8.0	7.1	7.9
Florida	149.9	100.3	126.6	94.7	116.2	129.4	133.8	125.0
Georgia	54.6	35.8	50.8	30.5	47.7	51.5	49.6	54.4
Hawaii	4.7	4.1	7.8	5.0	7.1	10.5	6.0	7.6
Idaho	11.3	9.3	11.3	9.0	8.4	11.5	14.6	10.0
Illinois	103.1	80.0	114.8	96.2	118.2	112.4	118.2	110.4
Indiana	53.6	41.4	56.4	38.3	54.3	63.7	60.6	45.9
Iowa	39.7	28.6	38.7	31.1	31.9	45.3	40.8	34.4
Kansas	41.9	33.4	48.9	31.6	51.3	59.4	49.0	34.6
Kentucky	37.1	37.1	56.0	42.6	44.0	65.4	59.5	51.8
Louisiana	40.6	45.7	63.2	64.7	50.8	71.4	59.1	73.5
Maine	13.6	14.8	20.3	14.6	14.6	23.3	23.7	17.2
Maryland	47.1	43.8	60.2	62.7	52.4	61.2	60.5	66.6
Massachusetts	42.8	42.5	58.6	48.4	59.4	55.6	68.8	52.4
Michigan	120.1	94.8	133.7	108.3	130.4	147.4	124.7	132.3
Minnesota	58.2	44.3	57.9	52.6	58.1	67.7	50.6	53.6
Mississippi	22.9	23.0	32.4	30.5	26.1	35.5	31.2	37.0
Missouri	59.9	48.4	71.1	41.1	86.4	71.1	80.3	48.8
Montana	11.4	9.3	12.3	9.4	9.7	14.1	13.7	10.7
Nebraska	18.4	16.6	24.3	22.5	15.1	26.5	23.4	29.3
Nevada	11.2	8.2	9.9	7.1	8.2	11.7	10.1	7.5
New Hampshire	10.2	7.9	16.8	5.1	13.6	25.5	16.7	9.6
New Jersey	69.0	73.0	109.1	82.7	94.1	110.3	119.2	107.6
New Mexico	22.8	15.9	17.9	16.3	12.9	18.2	21.3	18.5
New York	120.7	120.9	145.6	122.9	121.4	151.8	167.0	129.0
North Carolina	69.6	70.0	92.3	83.7	85.4	89.2	92.0	102.5
North Dakota	8.5	6.4	9.6	7.1	8.2	10.8	10.0	8.7
Ohio	102.8	83.0	125.3	91.3	108.3	133.5	131.6	121.9
Oklahoma	58.6	52.1	64.2	55.7	59.6	61.1	71.0	62.7
Oregon	35.9	24.4	33.9	24.6	48.7	20.8	31.2	37.7
Pennsylvania	103.4	106.7	154.5	133.0	133.1	166.4	156.9	153.7
Rhode Island	6.0	6.2	8.5	6.1	8.1	9.8	7.1	8.7
South Carolina	31.2	30.2	39.4	34.0	32.0	38.1	41.4	46.2
South Dakota	9.5	8.6	13.4	10.7	9.8	14.4	14.3	13.7
Tennessee	49.9	46.8	70.1	53.7	65.3	73.3	70.1	70.9
Texas	221.0	165.3	187.5	140.9	184.0	203.8	201.0	155.7
Utah	16.4	12.5	14.7	12.1	10.4	15.7	17.9	13.7
Vermont	6.2	6.0	7.2	5.3	5.4	7.1	7.6	7.8
Virginia	77.4	71.3	99.5	96.5	93.7	103.6	93.7	110.3
Washington	49.8	33.7	45.4	34.1	38.4	53.2	48.0	39.3
West Virginia	21.8	21.9	31.6	24.7	28.6	36.6	27.7	34.4
Wisconsin	49.4	34.2	48.1	34.5	41.3	57.5	48.7	42.0
Wyoming	6.2	5.1	5.5	5.0	4.9	5.8	6.0	5.1

* Provided by the California Association of REALTORS©

p Preliminary

MEDIAN SALES PRICE OF EXISTING SINGLE-FAMILY HOMES FOR METROPOLITAN AREAS

(Not Seasonally Adjusted in Thousands of Dollars)

	Years			Quarters				
	1981	1982	1983p	1982	1983			
				IV	I	II	III	IVp
Albany	$46.1	$47.1	$49.2	$47.5	$46.5	$49.0	$50.6	$50.3
Atlanta	n/a	55.3	63.0	55.5	57.5	58.4	67.1	65.8
Baltimore	57.7	62.0	n/a	59.3	62.9	64.8	65.5	n/a
Birmingham	59.2	60.6	62.8	60.6	59.8	62.9	65.4	61.4
Boston	n/a	80.2	82.6	77.3	78.6	80.1	85.4	84.9
Chicago	70.3	73.0	76.4	74.0	76.0	78.8	78.7	75.9
Columbus	55.0	57.8	59.4	57.9	57.9	60.4	59.6	58.8
Dallas/Ft. Worth	67.3	74.0	76.3	71.3	73.2	75.9	78.8	78.3
Denver	n/a	76.2	78.3	75.9	76.2	78.2	79.6	78.2
Detroit	48.5	47.5	47.5	46.6	46.8	48.3	47.1	47.8
Ft. Lauderdale	72.8	74.2	73.9	72.7	72.9	74.5	75.5	72.3
Houston	72.7	77.2	79.9	78.0	76.8	80.3	83.0	80.0
Indianapolis	49.7	50.6	52.8	49.5	52.0	54.2	53.7	49.8
Kansas City	46.1	58.1	58.8	56.8	59.0	59.9	59.2	56.4
Los Angeles*	111.4	113.4	112.7	110.4	111.9	112.7	114.3	111.5
Memphis	55.9	59.3	61.6	57.4	59.6	60.0	64.1	61.7
Milwaukee	64.5	65.8	68.0	65.6	66.1	68.0	70.5	66.7
Minneapolis/St. Paul	69.7	72.4	73.6	72.2	72.5	74.3	73.7	73.7
New York Met Area**	73.8	70.5	88.9	76.5	83.1	87.1	93.0	94.4
Oklahoma City	54.1	58.4	61.6	59.2	60.4	60.8	62.4	62.9
Philadelphia	59.2	58.1	59.6	58.3	59.1	59.8	60.7	58.6
Providence	50.0	49.7	54.7	50.5	50.4	53.7	57.8	56.2
Rochester	45.9	49.5	54.8	49.8	55.2	55.7	55.4	54.9
St. Louis	n/a	57.0	58.9	54.6	57.2	59.2	59.6	58.7
Salt Lake City	62.9	64.6	64.3	63.8	63.7	64.1	65.7	63.1
San Antonio	53.6	58.3	62.6	58.1	58.1	61.9	67.6	62.3
San Diego*	97.4	98.6	98.9	100.5	97.0	99.6	100.2	98.6
San Francisco*	121.6	124.9	129.5	126.6	122.0	128.6	136.5	129.4
San Jose	109.0	122.6	127.6	122.6	122.8	126.8	130.6	128.6
Tampa	51.9	53.9	55.5	53.9	52.0	55.2	58.2	55.4
Washington, D.C.	88.3	87.2	89.4	85.7	87.9	89.7	90.8	89.0

n/a Not Available

* Provided by the California Association of REALTORS®

** Including Long Island and Newark

p Preliminary